

WORLD WHEAT SITUATION AND OUTLOOK

Year-to-Year Changes: World wheat trade in 2002/03 is forecast at 104.4 million tons, down 6.0 million tons from 2001/02. Global production is down 15.7 million tons, while consumption is estimated up 9.9 million tons. Global stocks are expected to fall by 31.3 million tons to 167.5 million, the lowest level since 1996/97.

Changes from Last Month: The global wheat trade forecast is down nearly 500,000 tons from last month as forecasts for a number of countries are changed. Global production is down 2.6 million tons primarily due to downward revision in crops for Pakistan and Turkey. Global consumption is virtually unchanged. Global ending stocks are forecast down 5.4 million tons from last month, based mostly on the Government of India's reduction in stock estimates.

Price: Early April export quotes for #2 HRW FOB Gulf averaged \$142/MT, down \$6 from last month and down \$59 from a trade year high of \$201 in early September.

2002/2003 Trade Changes

Selected Exporters

- **United States** down 500,000 tons to 24.0 million based on pace to date and strong export competition.
- **Kazakstan** up 500,000 tons to 5.5 million due to near record exports in the third quarter.
- **Russia** up 1.0 million tons to 11.0 million based on a sustained aggressive export pace.
- **Turkey** down 400,000 tons to 600,000tons.
- **Ukraine** down 1.0 million tons to 7.5 million as rising internal prices choke off exports.

Selected Importers

- **China** down 200,000 tons to 500,000 due to the slow import pace to date.
- **Egypt** up 300,000 tons to 6.5 million as a strong import pace continues.
- **Iraq** down 500,000 tons to 2.5 million due to slow shipments during the first half of the year.
- **Jordan** up 200,000 tons to 1.0 million based on a strong import pace.
- **Kenya** down 250,000 tons to 400,000 due to a slow import pace.
- **Venezuela** down 200,000 tons to 1.2 million due to a slow import pace.

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